

TENNESSEE STATE FUNDING BOARD
October 19, 2022

The Tennessee State Funding Board (the "Board") met on Wednesday, October 19, 2022, at 1:00 p.m., in the Volunteer Conference Center, Cordell Hull Building, 2nd Floor, Nashville, Tennessee. The Honorable Jason Mumpower, Comptroller of the Treasury, was present and presided over the meeting.

The following members were also present:

The Honorable Tre Hargett, Secretary of State
Commissioner Jim Bryson, Department of Finance and Administration

The following members were absent:

The Honorable Bill Lee, Governor
The Honorable David Lillard, State Treasurer

Having established that a quorum was present, Mr. Mumpower called the meeting to order and presented the minutes from the meeting held on September 8, 2022, for consideration and approval. Mr. Hargett made a motion to approve the minutes, and Mr. Bryson seconded the motion. The motion was unanimously approved.

Mr. Mumpower then recognized Mr. Stuart McWhorter, Commissioner of the Tennessee Department of Economic and Community Development ("ECD"), to present FastTrack projects for consideration and Mr. Paul VanderMeer, Assistant Commissioner of Administration, ECD, to present the "FastTrack Report to State Funding Board" (the "Report"). Mr. VanderMeer reported that, as of the date of the September 8, 2022, Board meeting, the FastTrack balance was \$270,084,664.26. Since that time, \$1,072,346.84 in funds had been deobligated; \$5,931,204.00 in new grants and loans had been approved; and \$266,316.08 in funds had been spent on FastTrack administrative expenses, which resulted in an adjusted FastTrack balance available for funding grants and loans of \$264,959,491.02 as of the date of the Report. Mr. VanderMeer reported that total commitments had been made in the amount of \$257,992,892.57, resulting in an uncommitted FastTrack balance of \$6,966,598.45. Mr. VanderMeer reported that the amount of proposed grants for projects to be considered at this meeting totaled \$2,400,000.00, and if these projects were approved, the uncommitted balance would be \$4,566,598.45, for a total committed balance of \$260,392,892.57, which represented 98.3% of the FastTrack balance.

Mr. McWhorter then presented the following FastTrack project:

- **Georgia-Pacific Consumer Operations LLC – Jackson (Madison County)**
FastTrack Economic Development Grant \$ 2,400,000.00

The Board member packets included letters and a FastTrack checklist signed by Commissioner McWhorter, and an incentive acceptance form signed by the company representative. Mr. Mumpower inquired if the company that had signed the incentive acceptance form fully understood the agreement, and Mr. McWhorter responded affirmatively. Mr. Mumpower then inquired if the checklist had been completed for the project, and Mr. McWhorter responded affirmatively. Mr. Mumpower then inquired if the project included an accountability agreement which would provide protections for the state in the event the entity

could not fulfill the agreement, and Mr. McWhorter responded affirmatively. Mr. Hargett made a motion to approve the projects. Mr. Bryson seconded the motion, and it was unanimously approved.

After Mr. Mumpower requested other business and heard none, Mr. Hargett made a motion to adjourn the meeting, and Mr. Bryson seconded the motion. The motion was unanimously approved, and the meeting was adjourned.

Approved on this 28th day of November 2022.

Respectfully submitted,

A handwritten signature in blue ink that reads "Sandra Thompson". The signature is written in a cursive, flowing style.

Sandra Thompson
Assistant Secretary